

1 AN ACT in relation to taxes.

2 Be it enacted by the People of the State of Illinois,  
3 represented in the General Assembly:

4 Section 5. The Property Tax Code is amended by adding  
5 Section 18-181 as follows:

6 (35 ILCS 200/18-181 new)

7 Sec. 18-181. Abatement for newly-created or expanded  
8 commercial or industrial firm. Any taxing district that has,  
9 during the immediately preceding year, an assessed valuation,  
10 as equalized by the Department of Revenue, that is equal to  
11 or less than its highest assessed valuation during any one of  
12 the 5 years preceding the immediately preceding year, as  
13 adjusted by the change in the Consumer Price Index between  
14 the highest year and the immediately preceding year, may,  
15 upon a majority vote of its governing authority, contract  
16 with a commercial or industrial firm for the abatement of the  
17 firm's taxes for a period not to exceed 20 years if that firm  
18 (i) locates within the taxing district from another state,  
19 territory, or country, (ii) is newly created within this  
20 State, or (iii) expands an existing facility. To be eligible  
21 for abatement, the assessed valuation of the newly-created  
22 commercial or industrial facility or expansion of an existing  
23 facility must be \$100,000,000 or more. The abatement may not  
24 exceed (i) 15% of the taxes from the newly-created commercial  
25 or industrial facility or 15% of the increase in taxes based  
26 on the expansion of an existing facility during years 1  
27 through 10 of the contract and (ii) 10% of the taxes from the  
28 newly-created commercial or industrial facility or 10% of the  
29 increase in taxes based on the expansion of an existing  
30 facility during years 11 through 20 of the contract. The  
31 contract is not effective unless it contains provisions

1 requiring the commercial or industrial firm to repay to the  
2 taxing district all amounts previously abated, together with  
3 interest computed at the rate and in the manner provided for  
4 delinquent taxes, in the event that the commercial or  
5 industrial firm closes the facility or moves its operation  
6 from the taxing district before the expiration of the  
7 contract period.

8 Section 99. Effective date. This Act takes effect upon  
9 becoming law.